

# **COSTAMARE INC.**

## **MARSHALL ISLANDS**

### **CODE OF BUSINESS CONDUCT AND ETHICS**

The Board of Directors (the “Board”) of Costamare Inc. (the “Company”) has adopted this Code of Business Conduct and Ethics (the “Code”) for all of the Company’s employees, directors, officers and agents (“Covered Persons”).

#### **I. Conflicts of Interest.**

A conflict of interest occurs when a Covered Person’s private interests interfere with the interests of the Company as a whole. While it is not possible to describe every situation in which a conflict of interest may arise, Covered Persons must never use or attempt to use their position with the Company to obtain improper personal benefits. Any Covered Person who is aware of a conflict of interest, or the appearance of a conflict of interest, or is concerned that a conflict might develop, should discuss the matter with the Audit Committee or the Company’s General Counsel immediately.

The Audit Committee shall have the responsibility to determine whether a conflict of interest exists, and it may establish procedures, including those set forth in the Restrictive Covenant Agreement between the Company and Konstantinos Konstantakopoulos or similar agreement to which the Company or a Covered Person is a party, to arrive at its conclusion and to approve or reject, or otherwise resolve, a potential conflict of interest.

#### **II. Corporate Opportunities.**

Covered Persons may not:

- (a) take personally for himself or herself opportunities that are discovered through the use of Company property, information or position;
- (b) use Company property, information or position for personal gain; or
- (c) compete with the Company.

Covered Persons owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

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### III. Confidentiality and Privacy.

It is important that Covered Persons protect the confidentiality of Company information. Covered Persons may have access to proprietary and confidential information concerning the Company's business, clients and suppliers. Confidential information includes such items as non-public information concerning the Company's business, financial results and prospects and potential corporate transactions. Covered Persons are required to keep such information confidential during employment as well as thereafter, and not to use, disclose, or communicate that confidential information other than in the course of employment. The consequences to the Company and the Covered Person concerned can be severe where there is unauthorized disclosure of any non-public, privileged or proprietary information.

### IV. Honest and Fair Dealing.

Covered Persons must endeavor to deal honestly, ethically and fairly with the Company's customers, suppliers, competitors and employees. Honest conduct is considered to be conduct that is free from fraud or deception. Ethical conduct is considered to be conduct conforming to accepted professional standards of conduct. Unfair conduct is considered to be conduct where one tries to take unfair advantage of another through manipulation or misrepresentation of material facts, abuse of privileged information or any other unfair-dealing practice.

### V. Protection and Proper Use of Company Assets.

The Company's assets are only to be used for legitimate business purposes and only by authorized Covered Persons or their authorized designees. This applies to tangible assets (such as office equipment, telephone, copy machines, etc.) and intangible assets (such as trade secrets and confidential information). Covered Persons have a responsibility to protect the Company's assets from theft and loss and to ensure their efficient use. Covered Persons may not make improper payments in violation of law or Company policy. Theft, carelessness and waste have a direct impact on the Company's profitability. If a Covered Person become aware of theft, waste or misuse of the Company's assets such Covered Person should report this to his or her manager or the Audit Committee or the Company's General Counsel.

## VI. Compliance with Laws, Rules and Regulations.

All Covered Persons are responsible for complying with the various laws, rules and regulations of the countries and regulatory authorities that apply to the Company's business. Any Covered Person who is unsure whether a situation violates any applicable law, rule, regulation or Company policy should contact a manager or the Audit Committee or the Company's General Counsel.

## VII. Securities Trading.

The Company is subject to a number of laws concerning the purchase of its shares and other publicly traded securities. Company policy prohibits Covered Persons and their family members from trading securities while in possession of material non-public information relating to the Company or any other company, including a customer or supplier. Please see the Company's "Policy Statement for Trading in Company Securities".

## VIII. Disclosure.

The Company's Chief Executive Officer and Chief Financial Officer must certify to the material accuracy and completeness of the Company's periodic reports. In order to allow them to deliver such certification, each Covered Person shall take such action as is reasonably appropriate in light of his or her position or relationship with the Company to (i) establish and comply with disclosure controls and procedures and accounting and financial controls that are designed to ensure that material information relating to the Company is made known to the Company's directors and officers; (ii) confirm that the Company's periodic reports comply with applicable law, rules and regulations; and (iii) ensure that information contained in the Company's periodic reports fairly presents in all material respects the financial condition and results of operations of the Company.

In addition, each Covered Person shall promptly bring to the attention of the Audit Committee any information he or she may have concerning (i) significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial data or (ii) any fraud, whether or not material, that involves a Covered Person. In addition, each Covered Person shall promptly bring to the attention of the Audit Committee or the Company's General Counsel any information he or she may have concerning evidence of a material violation of the securities or other laws, rules or regulations applicable to the Company and the operation of its business, by the Company or any agent thereof. Please see "Article XI: Duty to Report".

Covered Persons will not knowingly (i) make, or permit or direct another to make, materially false or misleading entries in the Company's, or any of its subsidiary's, financial statements or records; (ii) fail to correct materially false and misleading financial statements or records; (iii) sign, or permit another to sign, a document containing materially false and misleading information; or (iv) falsely respond, or fail to respond, to specific inquiries of the Company's independent auditor or outside legal counsel.

## IX. Directors.

The business of the Company is managed under the direction of the Board and the various committees thereof. The basic responsibility of the directors is to exercise their business judgment in carrying out their responsibilities in a manner that they reasonably believe to be in the best interest of the Company and its stockholders. The Board is not expected to assume an active role in the day-to-day operational management of the Company.

In carrying out their duties and responsibilities and setting the general policies pursuant to which the Company operates, directors should endeavor to promote fair dealing by the Company and its employees and agents with customers, suppliers, competitors and employees.

In carrying out their duties and responsibilities, directors should endeavor to comply, and to cause the Company to comply, with applicable governmental laws, rules and regulations.

Directors should endeavor to cause the Company to proactively promote ethical behavior and to encourage employees to report evidence of illegal or unethical behavior to appropriate Company personnel.

U.S. securities laws prohibit the Company from, directly or indirectly (including through subsidiaries), (a) extending or arranging for the extension of personal loans to its directors and executives officers and (b) renewing or materially modifying existing loans to such persons. Directors shall not seek or facilitate personal loans from the Company in contravention of the foregoing.

## X. Procedures Regarding Waivers.

Because of the importance of the matters involved in this Code, waivers will be granted only in limited circumstances and where such circumstances would support a waiver. Waivers of the Code may only be made by the Audit Committee and may need to be publicly disclosed by the Company.

## XI. Duty To Report.

Covered Persons shall take all appropriate action to stop any known misconduct by fellow Covered Persons that violate this Code.

Please see the Company's "Whistleblower Protection Policy" for a description of how to report potential violations. Note that reports may be made anonymously and the Company will not retaliate or allow retaliation for reports made in good faith.